ANNUAL REPORT 1986

british
columbia
place

In the last year, British Columbia Place entered a new era in its development as a Company when it accepted the challenge and responsibility of an expanded mandate: a mandate that will make B.C. Place truly representative of British Columbia. Your Company will be the vehicle for two major province-wide initiatives to create post-Expo opportunities for the expansion of tourism and convention business and for major development across the Province.

In February, 1986, Premier Bennett announced that B.C. Place will assume responsibility for:

- Operating and marketing the British Columbia Convention Centre at Canada Harbour Place and the Whistler Conference Centre in Whistler, B.C.

- Directing a major initiative to increase private sector residential and commercial development opportunities following Expo, involving the Songhees development site in Victoria, Crown lands in Whistler and the Riverview and Westwood Plateau projects in Coquitlam, in addition to the B.C. Place lands on the north shore of False Creek.

In his announcement, the Premier said that B.C. Place has the experience, expertise and daily contact with local and international calibre development and construction companies and will be able to aggressively pursue residential and commercial projects at these various locations.

These new responsibilities mark a turning point in the evolution of your Company. As we reach out to these new centres of operation, we will be fulfilling the vision foreseen at this Company's creation, of B.C. Place as "Downtown British Columbia".

In addition to this significant development, the past year has been a successful one for our False Creek properties. We have seen construction begin on our first development area, Southeast Granville Slopes, with three condominium projects scheduled to open in 1986, and the first phase of a major hotel to begin construction in the fall.

Yaletown House, the first development project on B.C. Place lands, officially opened its doors in October, 1985. This four-storey, 130-bed intermediate care facility, developed by the Yaletown House Society and made possible by the Provincial Government in conjunction with Canada Mortgage & Housing Corporation, is now fully operational and completely occupied.

North Park, our development neighbourhood at the eastern end of the False Creek site, has been proceeding in an orderly way through the zoning and subdivision process with the City of Vancouver. In the spring of 1985, B.C. Place invited the City of Vancouver to join our design team in planning the

area from the very beginning. The City was responsive, and both sides have found this joint planning process stimulating. Controversial areas were identified at the earliest stages and design solutions were found to overcome them. This has resulted in a much stronger and more unified plan that was well received at its public presentation. We look for completion of the subdivision process in time to offer our first development parcels in January, 1987.

In the last year, B.C. Place has fulfilled its responsibilities to Expo in the matters of site servicing and in the completion of Expo pavilions. The restoration of the former CPR Roundhouse was completed in November, 1985 in time to meet the exhibitry installation schedule for this exciting theme pavilion. This heritage building, a tribute to Vancouver's early years, will become a permanent feature of the B.C. Place Roundhouse/Marina Neighbourhood following the fair. The British Columbia Pavilion, host pavilion for the Province, is also on time and under budget. This striking complex will remain as a "gathering place" and a legacy for all British Columbians.

Your Company will be an official participant at Expo 86, with a small pavilion designed to inform visitors to Expo about B.C. Place and its plans for the development of the B.C. Place lands in Vancouver, Victoria, Whistler and Coquitlam. In this respect, we have initiated a program to invite major developers and investors to visit our pavilion to see first hand the opportunities for growth and development in British Columbia.

In our supporting role for our sister Crown corporation, B.C. Place has taken on the task of disposal of the Expo assets. Following the exposition, we will be working closely with the Provincial Government to determine the best use of the assets, as well as ensuring that the legacy buildings, the B.C. Pavilion and Expo Centre, remain vibrant activity areas within the city centre.

The B.C. Place Stadium has also had a successful year. Activity days totalled 170 for the year, a 12% increase. Total paid attendance for the year was 1,126,044.

The Stadium played host to a wide variety of activities, such as a Moslem celebration attended by Prince Aga Khan and the World's Junior Men's Field Hockey Championship, and was the home for the 1985 Grey Cup Champions, the B.C. Lions.

To prepare for Expo 86, the Stadium upgraded its parking lots, spending $1.3 million for paving and landscaping. New advertising programs were initiated and several major consumer shows signed multi-year agreements, signifying the market's strong support for the facility.

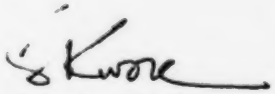
Over 750 part-time jobs were provided during the year. The economic significance of the Stadium was reported in an independent study released in June. New direct spending by the Stadium and its users was estimated at

$40,195,000, creating $72 million of new domestic spending, which contributed over $44 million to the gross domestic product. The report concluded that over $6 million of tax revenue had been paid to the province and, over the two year period, had provided for 1,908 man years of employment.

In fiscal 1986, total revenues of the Stadium were $6.9 million and operating expenses were $4.9 million, resulting in income from operations of $2 million before depreciation, which was better than expected.

In the coming year, the Company will face exceptional challenges as we encompass our new responsibilities, which I am confident that the enthusiasm and energy of our employees and our management team will allow us to meet.

I would like at this time to acknowledge the contributions of our able Board of Directors, in particular those of the Hon. James R. Chabot, who retired from the Board during the last year. I would also like to welcome our new Board members, the Hon. Russell G. Fraser, Minister Responsible for B.C. Place, and Mr. Chester A. Johnson, who have volunteered their talents and experience on behalf of your Company and the people of British Columbia.



Stanley Kwok
President

Province of British Columbia

Office of the
Auditor General
Province of British Columbia

8 Bastion Square
Victoria
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V8V 1X4

AUDITOR'S REPORT

To the Shareholder of British Columbia Place Ltd., and

To the Minister of Post-Secondary Education
Province of British Columbia

I have examined the balance sheet of British Columbia Place Ltd. as at 31 March 1986 and the statements of operations and deficit, stadium operations and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the company as at 31 March 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Furthermore, the information required by section 200(2)(a) of the Company Act, R.S.B.C. 1979, which is provided in Note 8 to the financial statements is satisfactory.

Erma Morrison

Erma Morrison, F.C.A.
Auditor General

Victoria, British Columbia
16 May 1986

BRITISH COLUMBIA PLACE LTD. STATEMENT 1

BALANCE SHEET

AS AT MARCH 31, 1986

	1986	1985
	(in thousands of dollars)	
ASSETS		
Cash	$ 1,883	$ ---
Accounts receivable and prepaid expenses (note 3)	5,741	4,453
Land and site services (note 4)	131,313	130,940
Stadium (note 5)	159,887	162,609
B.C. Pavilion and Roundhouse (note 6)	52,694	22,526
Furniture, equipment and leasehold improvements (note 7)	407	568
Deferred charges, less amortization	464	892
Mortgages receivable	231	2,709
Investment in B.C. Pavilion Corporation (note 8)	-	-
	$ 352,620	$ 324,697
LIABILITIES		
Bank overdraft	$ ---	$ 251
Accounts payable and accrued liabilities	8,966	10,604
Accrued interest	4,674	4,350
Provision for future costs	2,132	647
Long-term debt (note 9)	138,832	105,972
Deferred income	1,661	1,924
	156,265	123,748
SHAREHOLDER'S EQUITY		
Share capital (note 10)	-	-
Contributed surplus (note 11)	205,000	205,000
Deficit	8,645	4,051
	196,355	200,949
	$ 352,620	$ 324,697

The accompanying notes are an integral part of these financial statements.

Approved by the Board:

Stanley Kwok, Director

John F. Newton, Director

BRITISH COLUMBIA PLACE LTD. STATEMENT 2

STATEMENT OF OPERATIONS AND DEFICIT

FOR THE YEAR ENDED MARCH 31, 1986

	1986	1985
	(in thousands of dollars)	
Revenue		
Land lease revenue	$ 3,360	$ 693
Land sales revenue	763	---
	4,123	693
Expenses		
Cost of land lease	2,623	1,674
Cost of land sales	1,509	---
General and administrative expenses	1,682	610
Amortization of deferred charges	220	220
	6,034	2,504
Loss from land operations	1,911	1,811
Loss from Stadium operations (Statement 3)	2,683	2,078
Loss for the year	4,594	3,889
Deficit, beginning of year	4,051	162
Deficit, end of year	$ 8,645	$ 4,051

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA PLACE LTD. STATEMENT 3

STATEMENT OF STADIUM OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1986

	1986	1985
	(in thousands of dollars)	
Revenue	$ 6,899	$ 7,104
Expenses		
Salaries, wages and benefits	1,963	1,880
Operating expenses	1,966	2,472
Advertising and business development	376	357
General administration	529	367
Professional services	45	106
	4,879	5,182
Income before depreciation and amortization	2,020	1,922
Depreciation	4,408	3,698
Amortization of deferred charges	295	302
	4,703	4,000
Loss from Stadium operations	$ 2,683	$ 2,078

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA PLACE LTD. STATEMENT 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED MARCH 31, 1986

	1986	1985
	(in thousands of dollars)	
Operating activities		
Loss from operations	$ (4,594)	$ (3,889)
Depreciation (Stadium)	4,408	3,698
Depreciation component of general and administrative expenses (land operations)	114	63
Provision for future costs	1,485	647
Amortization of deferred charges	515	522
Operating working capital*	(798)	4,356
Net cash from operating activities	1,130	5,397
Investment activities		
B.C. Pavilion and Roundhouse, cost	38,469	33,886
B.C. Pavilion and Roundhouse, recovery	(21,417)	(15,397)
Land and site services	13,489	30,700
Stadium	1,686	1,372
Furniture, equipment and leasehold improvements	67	446
Depreciation component of carrying costs capitalized	(114)	(147)
Net cash used for investment activities	32,180	50,860
Cash provided by financing activities		
Issue of long-term debt	32,860	42,268
Increase in accrued interest	324	2,503
Net cash provided by financing activities	33,184	44,771
Increase (decrease) in cash during the year	2,134	(692)
Cash position at beginning of year	(251)	441
Cash position at end of year	$ 1,883	$ (251)

* Operating working capital consists of accounts receivable, prepaid expenses, accounts payable and accrued liabilities, deferred income, deferred charges and mortgage receivable.

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA PLACE LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1986

1. The Company

British Columbia Place Ltd. was incorporated under the Company Act of British Columbia and is also a Crown Corporation having special powers under the British Columbia Place Act.

The Company was established in 1980 to assemble approximately 224 acres of land adjacent to False Creek, to plan and manage an urban redevelopment project that includes the operation of a stadium as well as other public facilities.

2. Significant accounting policies

(a) Capitalization of costs

The Company capitalizes all direct acquisition, construction and development costs relating to land and site services and to public facilities which include the Stadium, B.C. Pavilion and Roundhouse. Also capitalized are carrying costs which include interest, grants in-lieu-of property taxes, other related costs and the applicable portion of general and administrative expenses less temporary lease revenue and interest income. All other assets are recorded at cost.

(b) Allocation of land and site services costs to public facilities

Land and site services costs are allocated to public facilities upon substantial completion of both the facility and related site development.

Land cost is allocated on a net developable acreage basis. Site services costs are allocated on the basis of their benefit to the facility.

(c) Depreciation and amortization

The Stadium structure, plaza and parkade are depreciated by the sinking fund method over 50 years in a series of annual instalments increasing at the rate of 5% compounded annually. The Company anticipates residual value of 10% of cost in calculating the depreciation charge.

2. Significant accounting policies - continued

All other assets are depreciated or amortized by the straightline method over their useful lives or lease terms. The estimated lives of these assets are between three and 25 years.

(d) Amortization of deferred charges

Stadium operations start-up costs incurred prior to the commencement of operations on June 19, 1983 are amortized on a straight-line basis over three years.

Marketing expenses relating to land operations incurred prior to March 31, 1985 are amortized against the land lease revenue on a straight-line basis over three years.

B.C. Pavilion operations start-up costs incurred prior to the commencement of operations will be amortized on a straight-line basis over three years.

Debt discount on long-term debt is deferred and amortized on a straight-line basis over the term of the debt.

(e) Accounting for land sales and land leases

Revenue from land sales and leases is recognized when all material requirements related to the transactions have been met and cash or appropriate security equal to at least 15% of the total proceeds has been received.

Land leases for periods of 65 to 99 years, where all revenue is received within the first three years and where no costs or risks with respect to the land are retained by the Company, are accounted for using the method prescribed for sales-type leases. Under this method, income or loss is recognized at the inception of the lease as though the land had been sold.

Land and site services costs attributable to both sales and leases are allocated on a net developable acreage basis. These costs include a provision for the estimated costs required to complete the development which are recorded as "Provision for future costs".

(f) Land and site services for resale

Land and site services are recorded at the lower of cost or market.

2. Significant accounting policies - continued

(g) Sinking funds

Payments made to sinking funds with respect to retirement provisions of sinking fund debentures are netted against long-term debt until such time as the debentures are redeemed and cancelled. Interest earned on the sinking funds is treated as interest income with a corresponding increase in the sinking funds.

(h) Income taxes

The Company is exempt from Federal and Provincial income taxes.

3. Accounts receivable and prepaid expenses

	1986	1985
	(in thousands of dollars)	
Expo 86 Corporation	$ 975	$ 3,183
B.C. Pavilion Corporation	114	276
Other accounts receivable	4,153	629
Prepaid expenses	499	365
	$ 5,741	$ 4,453

4. Land and site services

	1986	1985
	(in thousands of dollars)	
At April 1	$ 130,940	$ 133,373
Capitalization of costs:		
Direct	5,577	18,779
Carrying (note 2(a))	10,548	9,633
	147,065	161,785
Costs allocated (notes 2(b) and (e))	(15,752)	(30,845)
At March 31	$ 131,313	$ 130,940

Carrying costs capitalized are as follows:

Interest	$ 9,070	$ 7,667
Grants in-lieu-of property taxes	369	489
General and administrative, net	1,109	1,477
	$ 10,548	$ 9,633

4. Land and site services - continued

	1986	1985
	(in thousands of dollars)	
Costs allocated are as follows:		
Land sales	$ 1,000	$ ---
Land leases	1,636	1,027
Stadium (note 5)	---	29,818
B.C. Pavilion	12,092	---
Roundhouse	1,024	---
	$ 15,752	$ 30,845

The cost of land and site services as at March 31, 1986 includes land related to sales-type leases which have been reduced to a nominal value.

5. Stadium

	1986			1985
	Cost	Accumulated depreciation	Net book value	Net book value
		(in thousands of dollars)		
Land and site services	$ 29,904	$ ---	$ 29,904	$ 29,904
Structure	91,388	1,171	90,217	91,418
Plaza and parkade	9,625	85	9,540	9,578
Roof	11,107	1,222	9,885	11,005
Seats	6,094	670	5,424	5,701
Scoreboard	5,581	1,534	4,047	4,629
Other assets	16,385	5,515	10,870	10,374
	$ 170,084	$ 10,197	$ 159,887	$ 162,609

Other assets include artificial turf, advertising panels, audio-visual systems, telephone system, stadium modifications, mobile and portable equipment, concessions equipment, private box fixtures, furniture, office equipment and parking lots.

6. B.C. Pavilion and Roundhouse

	1986	1985
	(in thousands of dollars)	
At April 1	$ 22,526	$ 728
Capitalization of Costs:		
Direct	32,975	34,547
Carrying (note 2(a))	5,494	3,185
	60,995	38,460

6. B.C. Pavilion and Roundhouse - continued

	1986	1985
	(in thousands of dollars)	
Allocations:		
Land	10,297	---
Site services	2,819	---
	13,116	---
	74,111	38,460
Recoveries:		
Expo 86 Corporation	17,138	15,213
B.C. Pavilion Corporation	3,889	721
Other	390	---
	21,417	15,934
At March 31	$ 52,694	$ 22,526

Carrying costs capitalized are as follows:

Interest	$ 5,102	$ 2,410
General and administrative, net	392	775
	$ 5,494	$ 3,185

The B.C. Pavilion and Roundhouse were constructed by the Company and were turned over to Expo 86 Corporation at the end of this fiscal year. These public facilities will be returned to the Company no later than June 30, 1987.

7. Furniture, equipment and leasehold improvements (excluding Stadium)

	1986			1985
	Cost	Accumulated depreciation and amortization	Net book value	Net book value
		(in thousands of dollars)		
Furniture and equipment	$ 835	$ 484	$ 351	$ 470
Leasehold improvements	227	171	56	98
	$ 1,062	$ 655	$ 407	$ 568

8. Investment in B.C. Pavilion Corporation

The Company owns the only outstanding share of the B.C. Pavilion Corporation at a cost of $1. The B.C. Pavilion Corporation was incorporated on May 3, 1984 for the purpose of developing and operating the exhibitry at the B.C. Pavilion Complex for the 1986 World Exposition and it is expected this corporation will commence winding up its affairs immediately following the Exposition.

The B.C. Pavilion Corporation has a separate Board of Directors appointed by and reporting to the Minister of International Trade and Investment and is funded independently of the Company. Due to the specialized purpose of the B.C. Pavilion Corporation and its independence from any influence by the Company, the investment is accounted for in the Company's accounts at cost.

The B.C. Pavilion Corporation's summary financial statements are as follows:

(a) B.C. Pavilion Corporation
Balance Sheet as at March 31, 1986

	1986	1985
	(in thousands of dollars)	
ASSETS		
Cash and term deposits	$ 3,979	$ 16,181
Interest receivable	380	1,487
Prepaid expenses and sundry receivables	91	25
Fixed assets	71	102
	$ 4,521	$ 17,795

8. Investment in B.C. Pavilion Corporation - continued

	1986	1985
	(in thousands of dollars)	
LIABILITIES AND EQUITY		
Bank loan	$ ---	$ 155
Accounts payable	815	335
Share capital		
Surplus	3,706	17,305
	$ 4,521	$ 17,795

(b) B.C. Pavilion Corporation
Statement of Receipts and Expenditures and Surplus

	1986	Period May 3, 1984 March 31, 1985
	(in thousands of dollars)	
Grant, interest and contributions	$ 13,680	$ 21,027
Expenditures	27,279	3,722
(Shortfall) Surplus	$ (13,599)	$ 17,305

The accounting policies of B.C. Pavilion Corporation are consistent with those of the Company except for contributions which are recorded on a cash basis, and receipts and expenditures prior to the commencement of its exhibitry operations which are recognized or written off in the period when they occur.

9. **Long-term debt**

	1986	1985
	(in thousands of dollars)	
Sinking fund debenture, Series BCP-PRE-1, maturing on October 1, 1989 and bearing interest at 12.75%	$ 35,000	$ 35,000
Sinking fund debenture, Series PD-1, maturing on October 26, 1990 and bearing interest at 11.75%	30,000	30,000
12.25% note, Series PJC-1, maturing on January 31, 1996	10,000	10,000

9. Long-term debt - continued

Short-term notes maturing between April 1, 1986 and September 25, 1986 at an annual weighted average interest rate of 10.99% (as at March 31, 1985 - 10.20%)	66,052	31,660
Total principal	141,052	106,660
Less: Sinking fund, including earned interest, on deposit with the Minister of Finance, Province of British Columbia	(2,220)	(688)
	$ 138,832	$ 105,972

(a) Principal repayment and sinking fund requirements of the Series BCP-PRE-1, Series PD-1 note and Series PJC-1 note debentures during each of the five years subsequent to March 31, 1986 are as follows:

Years ending March 31,	(in thousands of dollars)
1987	$ 1,420
1988	$ 1,420
1989	$ 1,420
1990	$ 36,420
1991	$ 31,656

At the option of the Minister of Finance, the sinking fund debenture BCP-PRE-1 maturing in 1989, may be called prior to maturity, in whole or in part, under certain conditions or thirty days written notice.

(b) The Province of British Columbia has unconditionally guaranteed the principal and interest on the sinking fund debenture Series PD-1.

(c) The principal amount of the Series PJC-1 note is repayable in five instalments at 10% of principal amount for each instalment in the years 1991 to 1995, inclusive, with a final instalment of 50% of principal amount on January 31, 1996, or upon prior demand.

9. Long-term debt - continued

(d) The Company has a funding agreement with the Province of British Columbia whereby short-term funding required by the Company to carry out its day-to-day operations, over and above revenues received from all sources, is provided by the Province of British Columbia amended up to a maximum amount of $125,000,000 (previously $73,000,000) outstanding at any one time during the period commencing January 16, 1984 and ending on a date mutually agreed upon by both parties in writing. Under this agreement, short-term notes are renewed upon maturity as required by the Company.

10. Share capital

Authorized: 10,000 common shares, without par value.

Issued and fully paid: one share to British Columbia Buildings Corporation - $1. The Minister of Finance for the Province of British Columbia retains voting rights of this share.

11. Contributed surplus

Contributed surplus represents an equity investment by British Columbia Buildings Corporation in the amount of $205 million coincident with the acquisition of the only outstanding share of the Company from the Crown in right of the Province.

12. Contractual commitments

The Company has entered into various agreements to provide for site services. As at March 31, 1986, the total value of outstanding commitments was $2,125,000 (1985 $1,245,000).

13. Related party transactions

(a) Expo 86 Corporation, a British Columbia Crown Corporation created for the purposes of organizing, constructing and operating the 1986 World Exposition to be held in the City of Vancouver, leased a portion of the B.C. Place lands for its purposes in the amount of $1 and other considerations. The term of the lease covers four years and three months from March 31, 1983 up to and including June 30, 1987. The indenture of lease, signed June 3, 1983, sets out the commitments from both parties.

13. Related party transactions - continued

The major contributions from Expo 86 Corporation are as follows:

	Contributions	
	Total Commitment	As at March 31, 1986
	(in thousands of dollars)	
Seawall construction	$ 8,500	$ 8,500
Construction of B.C. Pavilion	22,730	22,730
Construction of Roundhouse	4,861	4,861
	$ 36,091	$ 36,091

Expo 86 Corporation also paid $5,196,000 to cover the cost of additional work it requested during the course of construction.

(b) The Company has incurred and charged B.C. Pavilion Corporation, a wholly-owned subsidiary, total expense of $5,152,147 to March 31, 1986 ($996,769 to March 31, 1985). This includes contributions amounting to $4,610,000 to March 31, 1986 ($720,726 to March 31, 1985) toward the construction of B.C. Pavilion.

(c) In the normal course of its operations, the Company acquired goods and services from the Province of British Columbia and certain Crown Corporations, predominately under prevailing trade terms.

14. Subsequent events

Effective April 1, 1986, the Minister of Lands, Parks & Housing, for the sum of $1, transferred to the Company those certain assets and collateral obligations generally described as:

i) the one issued and outstanding common share of W.L.C. Developments Ltd., together with the assumption of that company's assets and liabilities;

ii) the lands and premises located within the District of Coquitlam known as the Riverview Project lands;

14. Subsequent events - continued

iii) the lands and premises located within the District of Coquitlam known as the Westwood Plateau Project lands; and

iv) the lands and premises located within the City of Victoria known as the Songhees Project lands.

Included in the above assets are the Whistler Conference Centre and the Golf Course.

The Company will also assume responsibility for the British Columbia Convention Centre's pre-operating activities, such as organizational and marketing expenses, effective April 1, 1986 and full operations effective July 1, 1987.

The full financial effect of these transactions on the Company's operations cannot as yet be determined but, based on management's initial review, the value of the assets received will exceed the liabilities assumed of $24 million.

15. Comparative figures

Certain 1985 amounts have been reclassified, where appropriate, to conform with the presentation adopted in 1986.

BRITISH COLUMBIA PLACE LTD.

DIRECTORS

Walter R. Badun
Vancouver, British Columbia
Chairman
Penreal Advisors Ltd.

Peter M. Brown
Vancouver, British Columbia
President
Canarim Investments Corp.

Hon. Russell Fraser
Victoria, British Columbia
Minister of Post-Secondary Education
Province of British Columbia

* Bruce I. Howe
Vancouver, British Columbia
President
British Columbia Resources
Investment Corporation

Chester A. Johnson
Vancouver, British Columbia
Chairman
B.C. Hydro

* Lucille M. Johnstone
Vancouver, British Columbia
President
Rivtow Straits Ltd.

Edgar F. Kaiser, Jr.
Vancouver, British Columbia
Chairman and C.E.O.
Bank of British Columbia

Stanley Kwok
Vancouver, British Columbia
President
British Columbia Place Ltd.

* Allan D. Laird
Vancouver, British Columbia
Chairman
Steel Bros. Canada Ltd.

* John F. Newton
Vancouver, British Columbia
President
J. F. Newton Ltd.

James A. Pattison
Vancouver, British Columbia
President and C.E.O.
The Jim Pattison Group

* Member of Audit Committee

OFFICERS

James A. Pattison, Chairman and Chief Executive Officer

Stanley Kwok, President

Murray A. Cook, Vice President, Development

Bayne E. Boyes, Vice President, Finance & Administration

J. Garry Watson, Secretary

Harry J. Renaud, Vice President, Stadium and General Manager